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Date	15 June 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/444D07B8-3ABB-4794-8260-77B5C276A81D

Shriram Properties Q1 profit rises 59% to Rs 16.62 cr on better income.

Realty firm Shriram Properties on Monday reported a 59 per cent increase in its consolidated net profit to Rs 16.62 crore for the first quarter of this fiscal.

Its net profit stood at Rs 10.47 crore in the year-ago period. The total income rose to Rs 157.17 crore during the April-June period of 2023-24 from Rs 145.11 crore in the year-ago period, according to a regulatory filing.

Its sales volumes increased 17 per cent year-on-year to 0.78 million square feet during the first quarter of this fiscal. Sales bookings in value terms rose 47 per cent annually to Rs 459 crore, driven by strong sustenance sales in ongoing projects and two successful launches during April-June.

M Murali, CMD, Shriram Properties said: We are encouraged by the continuing strong operating and financial performance...Looking ahead, with our launches, we remain positive in our commitment to, delivering homes and contributing meaningfully to the growth of the company".

The company's gross debt was 12 per cent lower at Rs 488 crores, while its net debt stood at Rs 403 crore at the end of June 2023.

Shriram Properties' board also approved the appointment of Ashish P Deora as Non-Executive Non-Independent Director of the company. Deora is the founder and CEO of Aurum PropTech Ltd.

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Shriram Properties Ltd has delivered 39 projects with a saleable area of 21.9 million square feet, mostly in Bengaluru and Chennai. It has a strong development pipeline comprising 49 projects comprising 51.6 million square feet as of June 30, 2023.

Publication	thehindubusinessline.com
Date	15 June 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/F3646389-543F-4B07-B473-BA61115078AD

Shriram Properties Q1 net profit jumps 58.73% to ₹16.62 cr

Bengaluru-based real estate player Shriram Properties witnessed a 58.73 per cent surge in net profit at ₹16.62 crore for the quarter ended June., against ₹10.47 crore recorded during the corresponding quarter in the previous year.

The company also revealed the appointment of Ashish Deora as director. The company's revenue from operations grew 10.5 per cent to ₹135 crore (₹122.17 crore). Profit before tax saw a 40 per cent growth at ₹24.37 crore (₹17.39 crore).

According to the company, its total operating expenses declined 5 per cent y-o-y to ₹103.8 crore. The decline was bolstered by a 15 per cent reduction in the cost of revenues and a 2 per cent decrease in employee costs. Reflecting improved revenue recognition and cost control, EBITDA margins stood strong at 34 per cent against 24 per cent in Q1FY24.

"We are encouraged by the continuing strong operating and financial performance. Our results are a resounding testament to our unwavering dedication and strategic approach. Looking ahead, with our launches, we remain positive in our commitment to, delivering homes and contributing meaningfully to the growth of the company," said M Murali, CMD, Shriram Properties.

Consistent sales

Sales volumes increased 17 per cent year-on-year to 0.78 million square feet (msf), while sales value stood at ₹459 crore – a 47 per cent improvement compared to the previous year. "This growth was driven by consistent sales in ongoing projects and the successful launch of two projects during Q1FY24. The improved sales value can be attributed to an enhanced product mix and more favourable pricing. Plotted development represented 21 per cent of sales, while the DM model contributed 12 percent of sales volumes during the quarter," the company said.

The company remains confident of its outlook, supported by positive market trends and robust opening stock in ongoing projects and planned launches for forthcoming quarters, and expects a strong outlook for volumes and pricing.

With a pipeline comprising 49 projects and a combined saleable area of 52 million square feet (msf), including 23 msf in ongoing projects (75 per cent of which has already been sold), Shriram Properties is strategically positioned to capitalise on the ongoing industry consolidation. Additionally, the company aims to complete and deliver over 10 msf in the next three years. The strategic move supports income recognition and free cash flows and sustains growth momentum, delivering substantial value to stakeholders, it added.

Publication	realty.economictimes.indiatimes.com
Date	15 August 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/3A46D516-8C77-4737-8B26-915657F2FB36

Shriram Properties' net profit up 58.74% in Q1 FY24

NEW DELHI: Shriram Properties (SPL) has reported a growth of 58.74 per cent in its net consolidated profit during the quarter ended June 30, 2023. Its profit after tax stood at Rs 16.62 crore in Q1 FY24 as against Rs 10.47 crore it registered in the corresponding quarter of the previous fiscal, the company said in a BSE filing.

The company's net consolidated total income stood at Rs 157.17 crore in Q1 FY24, a growth of 8.31 per cent from Rs 145.11 crore it recorded in the similar quarter last year.

M Murali , chairman & managing director of the company said, "SPL intends to complete and deliver over 10 million sq ft over the next three years. Continuing revenue recognition momentum and relentless focus on costs should help sustain margins and profitability even in the coming quarters."

The board of directors have approved the appointment of Ashish P Deora as an additional director (non-executive- non independent), of the company. Deora is the founder of Aurum Ventures, the parent company of Aurum PropTech . Aurum has recently acquired 14.37% of equity capital in Shriram Properties. The company has achieved Q1 sales volumes of 0.78 million sq ft (+17% year-on-year) and sales values of Rs 459 crore (+47% year-on-year). The share of plotted development stood at ~21%, while the DM model accounted for 12% of sales volumes during the quarter. Blended average realisation for constructed units was higher at Rs 5,463 per sq ft in Q1 FY24 versus Rs 4,694 per sq ft in Q1 FY23 (+16% year-on- year).

Plotted unit realisation averaged was at Rs 3,045 per sq ft. Total operating expenses declined 5% year-on-year to Rs 103.8 crore, supported by 15% lower cost of revenues and 2% lower employee costs. SPL expects cost of debt to drop to ~11.5% levels in Q2 FY24, from 11.9% in FY23 and 13.7% in FY21, amidst rising benchmark rates.

The company's gross debt stood 12% lower at Rs 488 crore, while net debt stood at Rs 403 crore as at the end of June 2023. Shriram 122 West will be the second investment by the SPL-ASK Co-investment Platform, set up with a capital commitment of Rs.500 crores in Nov'22. For Shriram 122 West acquisition, the co-investment platform will invest about Rs.205 crore, and the transaction is expected to be closed by the end of August 2023. With this, the SPL-ASK platform would have used 60% of its committed capital and is evaluating further opportunities for investment during FY24.

Publication	dtnext.in
Date	15 August 2023
Link:	https://www.dtnext.in/news/business/shriram-properties-q1-profit-surges-59-to-rs-1662-crore-730014?infinitescroll=1

Shriram Properties Q1 profit surges 59% to Rs 16.62 crore

Its sales volumes increased 17 per cent year-on-year to 0.78 million square feet during the first quarter of this fiscal.



CHENNAI: Realty firm Shriram Properties on Monday reported a 59 per cent increase in its consolidated net profit to Rs 16.62 crore for the first quarter of this fiscal. Its net profit stood at Rs 10.47 crore in the year-ago period. The total income rose to Rs 157.17 crore during the April-June period of 2023-24 from Rs 145.11 crore in the year-ago period, according to a regulatory filing. Its sales volumes increased 17 per cent year-on-year to 0.78 million square feet during the first quarter of this fiscal.

Sales bookings in value terms rose 47 per cent annually to Rs 459 crore, driven by strong sustenance sales in ongoing projects and two successful launches during April-June. M Murali, CMD, Shriram Properties said, “Looking ahead, with our launches, we remain positive in our commitment to, delivering homes and contributing meaningfully to the growth of the company”.

The company’s gross debt was 12 per cent lower at Rs 488 crores, while its net debt stood at Rs 403 crore at the end of June 2023. Shriram Properties’ board also approved the appointment of Ashish P Deora as non-executive non-independent director of the company. Deora is the founder-CEO of Aurum PropTech Ltd.

Publication	zeebiz.com
Date	15 August 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/80A47726-218D-4418-9DC5-51D7DE27ACA8

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The company's gross debt was 12 per cent lower at Rs 488 crores, while its net debt stood at Rs 403 crore at the end of June 2023.

Shriram Properties' board also approved the appointment of Ashish P Deora as Non-Executive Non-Independent Director of the company. Deora is the founder and CEO of Aurum PropTech Ltd.

Shriram Properties Ltd has delivered 39 projects with a saleable area of 21.9 million square feet, mostly in Bengaluru and Chennai. It has a strong development pipeline comprising 49 projects comprising 51.6 million square feet as of June 30, 2023.

Publication	moneycontrol.com
Date	15 August 2023
Link:	https://www.moneycontrol.com/news/business/real-estate/shriram-properties-q1-results-profit-up-58-at-posts-rs-16-6-crore-profit-11183031.html

Shriram Properties Q1 results: Profit up 59% at Rs 16.6 crore

Shriram Properties Limited says it is on track to hand over 3,000 units in FY24.

Bengaluru-based real estate developer Shriram Properties Limited (SPL) on August 14 reported a profit of Rs 16.6 crore for the first quarter of the current financial year, up 59 percent from the year-ago period.

The company's revenue dipped about 8 percent to Rs 157.2 crore from Q4FY23, the company said in a regulatory filing.

SPL clocked Q1 sales of Rs 459 crore, up 47 percent year on year (YoY), by selling 0.78 million square feet (msf). The share of plotted development stood at about 21 percent, while the development management model accounted for 12 percent of sales volumes during the quarter.

SPL launched Shriram Esquire, a premium residential project in Koramangala and Shriram Hebbal 1 in Bengaluru.

It has lined up two launches in Chennai and another launch in Bengaluru during Q2 and is targeting three launches during Q3 FY24, the company said.

The average cost realisation for constructed units was higher at Rs 5,463 per sq ft, up from Rs 4,694 in the year-ago period. On a comparable basis, mid-market units clocked 1-6 percent higher realisation across projects and averaged at Rs 6,525 a sq ft.

The affordable units registered 8 percent YoY growth at Rs 4,711 per sq ft in Q1FY24, while the plotted unit realisation averaged at Rs 3,045 per sq ft.

During the quarter, SPL completed three projects — Shriram Blue, Shriram Rainforest and Eden144 — with an aggregate development area of 1.36 msf.

The company said it is on track to hand over 3,000 units in FY24.

Alternate investment fund

SPL's gross debt was 12 percent lower at Rs 488 crore, while net debt stood at Rs 403 crore at the end of June 2023.

"This was despite the assumption of debt related to the acquisition of a new project at Chennai in May which is being launched as Shriram 122 West. With the proposed transfer of Shriram 122 West to the ASK co-investment platform by end-August 2023, SPL's gross debt would drop materially during Q2 FY24," the company said.

Shriram 122 West will be the second investment by the SPL-ASK co-investment Platform, set up with a commitment of Rs 500 crore in November 2022.

For Shriram 122 West, the co-investment platform will put in invest about Rs 205 crore and the transaction is expected to be closed by the end of August.

With this, SPL-ASK platform would have used 60 percent of its committed capital and is evaluating further opportunities for investment during FY24, the company said.

The platform's maiden investment was launched as premium plotted development, under the brand Shriram Pristine Estates.

The stock closed at Rs 68.40 on the National Stock Exchange, down 2.56 percent from the previous close.

Publication	businessworld.in
Date	15 August 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/C87475A3-5035-41F8-9C28-D65AE57EF744

Shriram Properties' Net Profit Rises 58.74% In Q1

Shriram Properties (SPL) reported a 58.74 per cent increase in net consolidated profit for the quarter ended 30 June 2023. Its profit after tax was Rs 16.62 crore in Q1 FY24, up from Rs 10.47 crore in the previous fiscal's corresponding quarter, according to a BSE filing.

The company's net consolidated total income was Rs 157.17 crore in Q1 FY24, up 8.31 per cent from Rs 145.11 crore in the same quarter last year.

M Murali, chairman & managing director of the company said, "SPL intends to complete and deliver over 10 million sq ft over the next three years. Continuing revenue recognition momentum and relentless focus on costs should help sustain margins and profitability even in the coming quarters."

The company's board of directors has accepted the nomination of Ashish P Deora as an extra director (non-executive-non-independent). Aurum Ventures, the parent firm of Aurum PropTech, was founded by Deora. Aurum recently acquired 14.37 per cent of Shriram Properties' equity stock.

Publication	constrofacilitator.com
Date	15 August 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/BCB78E0F-8790-4D47-BA98-3A78BA31D52E

Shriram Properties' net profit up 58.74% in Q1 FY24

Shriram Properties (SPL) has reported a growth of 58.74 per cent in its net consolidated profit during the quarter ended June 30, 2023. Its profit after tax stood at Rs 16.62 crore in Q1 FY24 as against Rs 10.47 crore it registered in the corresponding quarter of the previous fiscal, the company said in a BSE filing.

The company's net consolidated total income stood at Rs 157.17 crore in Q1 FY24, a growth of 8.31 per cent from Rs 145.11 crore it recorded in the similar quarter last year.

M Murali, chairman & managing director of the company said, "SPL intends to complete and deliver over 10 million sq ft over the next three years. Continuing revenue recognition momentum and relentless focus on costs should help sustain margins and profitability even in the coming quarters."

The board of directors have approved the appointment of Ashish P Deora as an additional director (non-executive- non independent), of the company. Deora is the founder of Aurum Ventures, the parent company of Aurum PropTech. Aurum has recently acquired 14.37% of equity capital in Shriram Properties.

The company has achieved Q1 sales volumes of 0.78 million sq ft (+17% year-on-year) and sales values of Rs 459 crore (+47% year-on-year). The share of plotted development stood at ~21%, while the DM model accounted for 12% of sales volumes during the quarter. Blended average realisation for constructed units was higher at Rs 5,463 per sq ft in Q1 FY24 versus Rs 4,694 per sq ft in Q1 FY23 (+16% year-on-year). Plotted unit realisation averaged was at Rs 3,045 per sq ft.

Total operating expenses declined 5% year-on-year to Rs 103.8 crore, supported by 15% lower cost of revenues and 2% lower employee costs. SPL expects cost of debt to drop to ~11.5% levels in Q2 FY24, from 11.9% in FY23 and 13.7% in FY21, amidst rising benchmark rates.

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Shriram 122 West will be the second investment by the SPL-ASK Co-investment Platform, set up with a capital commitment of Rs.500 crores in Nov'22. For Shriram 122 West acquisition, the co-investment platform will invest about Rs.205 crore, and the transaction is expected to be closed by the end of August 2023. With this, the SPL-ASK platform would have used 60% of its committed capital and is evaluating further opportunities for investment during FY24.

Publication	equitybulls.com
Date	15 August 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/6248E5E7-61E9-4B3E-BFAF-FEC5D18B62C2

Shriram Properties Ltd Q1 FY2024 consolidated PAT up at Rs. 16.62 crores

Shriram Properties Limited has reported consolidated financial results for the period ended June 30, 2023.

Financial Results (Q1 FY2024) - QoQ Comparison

The company has reported total income of Rs. 157.170 crores during the period ended June 30, 2023 as compared to Rs. 170.973 crores during the period ended March 31, 2023.

The company has posted net profit / (loss) of Rs. 16.622 crores for the period ended June 30, 2023 as against net profit / (loss) of Rs. 15.228 crores for the period ended March 31, 2023.

The company has reported EPS of Rs. 0.98 for the period ended June 30, 2023 as compared to Rs. 0.90 for the period ended March 31, 2023.

Financials Q1 FY2024 Q4 FY2023 % Change Total Income ₹157.170 crs ₹170.973 crs -8.07%
Net Profit ₹16.622 crs ₹15.228 crs 9.15% EPS ₹0.98 ₹0.90 8.89%

Financials Q1 FY2024 Q1 FY2023 % Change Total Income ₹157.170 crs ₹145.112 crs 8.31%
Net Profit ₹16.622 crs ₹8.798 crs 88.93% EPS ₹0.98 ₹0.52 88.46%

Publication	tradebrains.in
Date	15 August 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/15F71DDF-24B8-4AC0-A955-ABB3754883DA

Shriram Properties Q1 '24 Results: Company Reports 59% Increase In Net Profits

Realty firm Shriram Properties on Monday reported a 59% increase in its consolidated net profit to Rs 16.62 crore for the first quarter of this fiscal. Its net profit stood at Rs 10.47 crore in the year-ago period. The total income rose to Rs 157.17 crore during the April-June period of 2023-24 from Rs 145.11 crore in the year-ago period, according to a regulatory filing.

Its sales volumes increased 17% year-on-year to 0.78 million square feet during the first quarter of this fiscal. Sales bookings in value terms rose 47% annually to Rs 459 crore, driven by strong sustenance sales in ongoing projects and two successful launches during April- June.

M Murali, CMD, and Shriram Properties said: "We are encouraged by the continuing strong Operating and financial performance...Looking ahead, with our launches, we remain positive in our commitment to, delivering homes and contributing meaningfully to the growth of the company". The company's gross debt was 12% lower at Rs 488 crores, while its net debt stood at Rs 403 crore at the end of June 2023.

Shriram Properties' board also approved the appointment of Ashish P Deora as Non-Executive Non-Independent Director of the company. Deora is the founder and CEO of Aurum PropTech Ltd. Shriram Properties Ltd has delivered 39 projects with a saleable area of 21.9 million square feet, mostly in Bengaluru and Chennai. It has a strong development pipeline comprising 49 projects comprising 51.6 million square feet as of June 30, 2023.

Publication	ibc24.in
Date	15 August 2023
Link:	http://portal.nemiinsights.co.in/ArticleView/Online/4768536A-9653-45B1-8574-8DDEEA8A0A6A

श्रीराम प्रॉपर्टीज का पहली तिमाही का शुद्ध लाभ 59 प्रतिशत बढ़ा

नयी दिल्ली, 14 अगस्त (भाषा) रियल एस्टेट कंपनी श्रीराम प्रॉपर्टीज का चालू तिमाही 2023-24 की पहली (अप्रैल-जून) तिमाही का एकीकृत शुद्ध लाभ 59 प्रतिशत बढ़कर 16.62 करोड़ रुपये रहा है।

कंपनी का तपछले तिमाही की समान अति में शुद्ध मुनाफा 10.47 करोड़ रुपये था।

श्रीराम प्रॉपर्टीज ने शेयर बाजार को दी जानकारी में बताया कि पहली तिमाही में उसकी आय बढ़कर 157.17 करोड़ रुपये हो गई, जो एक साल पहले समान अति में 145.11 करोड़ रुपये थी।

कंपनी के चेयरमैन ए प्रबलित निशक एम. मुरली ने कहा कि लगातार मजबूत परचालन और तृतीय प्रशिक्षण से यह संशुद्ध है।

समीक्षा में तिमाही में कंपनी का कुल कज 12 प्रतिशत कम होकर 488 करोड़ रुपये रहा, जबकि उसका शुद्ध कज 403 करोड़ रुपये था।

Publication	outlookindia.com
Date	15 August 2023

Shriram Properties Q1 Net Profit Rises 59% To Rs 16.62 Cr On Better Income

The total income rose to Rs 157.17 crore during the April-June period of 2023-24 from Rs 145.11 crore in the year-ago period, according to a regulatory filing

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Publication	bqprime.com
Date	15 August 2023
Link:	https://www.bqprime.com/quarterly-earnings/shriram-properties-q1-net-profit-rises-59-to-rs-1662-crore-on-better-income

Shriram Properties Q1 Net Profit Rises 59% To Rs 16.62 Crore On Better Income

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Publication	housing.com
Date	15 August 2023
Link:	https://housing.com/news/shriram-properties-net-profit-up-59-to-rs-16-6-cr-in-q1-fy24/

Shriram Properties net profit up 59% to Rs 16.6 cr in Q1 FY24

The company's total revenue grew by 8% YoY to Rs 157.2 crore. Real estate developer Shriram Properties (SPL) on August 14, 2023, announced its financial results for the first three months of the financial year 2023-24 that ended June 30, 2023 (Q1 FY24). During this quarter, the company achieved sales volumes of 0.78 million square foot (msf) and sales value of Rs 459 crore, marking a YoY increase of 17% and 47% respectively. Plotted development accounted for 21% of sales volume in Q1 FY24 while the DM model accounted for a 12% share.

In Q1 FY24, the real estate firm's revenue from operations grew 10% YoY to Rs 135 crore, while the total revenue grew by 8% YoY to Rs 157.2 crore. The DM fee income accounted for 12% of the total revenue. The net profit stood at Rs 16.6 crore in Q1 FY24, compared to Rs 10.5 crore in Q1 FY23, reflecting a growth of 59% YoY. The profit before tax (PBT) and joint venture (JV) income stood at Rs 18.3 crore, up 134% YoY. The company's share of profits from JVs stood at Rs 6.1 crore, reflecting sustained revenue recognition momentum at Shriram Park63 Chennai, a JV with Mitsubishi Corporation of Japan.

SPL's total operating expenses in Q1 FY24 declined 5% YoY to Rs 103.8 crore, supported by 15% lower cost of revenues and 2% lower employee costs. EBITDA during the quarter increased by 50% YoY. Interest expenses were down 14% YoY at Rs 16 crore as against Rs 18.7 crore in Q1 FY23. In addition, the company has provided for a non-cash finance charge of Rs 5.1 crore and non-recurring interest cost of Rs 6.9 crore associated with the acquisition of a new project in Chennai during May'23. The gross debt stood 12% lower at Rs 488 crore, while net debt stood at Rs 403 crore as at the end of June 2023

During these three months, SPL launched Shriram Esquire, a premium residential project in Koramangala, Bangalore and Shriram Hebbal 1 at Bangalore, both of which recorded 38% sales at launch. With a target to hand over 3,000+ units in FY24, the company has lined up two new launches in Chennai and one new launch in Bangalore during Q2 FY24, and is targeting 3 more new launches during Q3 FY24. In Q1 FY24, Shriram Properties completed three projects- Shriram Blue, Shriram Rainforest and Eden144- with an aggregate development area of 1.36 msf.

Blended average realisation for constructed units increased by 16% YoY to Rs 5,463/sqft in Q1 FY24 from Rs 4,694/sqft in Q1 FY23. In Q1 FY24, mid-market units clocked 1%-6% higher realisation across projects and averaged at Rs 6,525/sqft, affordable units registered 8% YoY growth at Rs 4,711/sqft and plotted unit realisation averaged at Rs 3,045/sqft.

M Murali, CMD, Shriram Properties, said, "These favourable results not only validate our relentless pursuit of excellence but also fortify our resolve to continuously enhance the company's landscape. Looking ahead, with our launches we remain positive in our commitment to, delivering homes and contributing meaningfully to the growth of the company."

Publication	financialexpress.com
Date	15 August 2023
Link:	https://www.financialexpress.com/industry/shriram-properties-remains-focused-on-debt-reduction/3210630/

Shriram Properties remains focused on debt reduction

Shriram Properties (SPL), part of the Shriram Group, has said it remains focused on reducing debt and the cost of debt further in the future.

Shriram 122 West will be the second investment by the SPL-ASK co-investment platform, set up with a capital commitment of Rs 500 crore in November 2022. (IE)

Shriram Properties (SPL), part of the Shriram Group, has said it remains focused on reducing debt and the cost of debt further in the future. The company's gross debt stood 12% lower at `488 crore, while net debt stood at Rs 403 crore as at June-end. With the proposed transfer of Shriram 122 West – a residential project in Chennai by SPL to the ASK Propert Fund co- investment platform by end-Aug 2023 – the company's gross debt would drop materially during Q2FY24. SPL expects cost of debt to drop to 11.5% levels in Q2FY24, from 11.9% in FY23 and 13.7% in FY21. SPL is on track to handover 3,000 plus units in FY24, it said.

Shriram 122 West will be the second investment by the SPL-ASK co-investment platform, set up with a capital commitment of Rs 500 crore in November 2022. For Shriram 122 West acquisition, the co-investment platform will invest Rs 205 crore, and the transaction is expected to be closed by August-end. With this, the SPL-ASK platform would have used 60% of its committed capital and is evaluating further opportunities for investment during FY24. The platform's maiden investment was launched as premium plotted development, under the brand Shriram Pristine Estates, and is performing well exceeding expectations on volume and pricing since its launch in February 2023.

SPL registered a net profit of Rs 16.6 crore for Q1FY24, compared to Rs 10.5 crore in the corresponding quarter of last fiscal, posting a growth of 59% y-o-y. Revenue from operations grew 10% to Rs 135 crore from Rs 122.17 crore on the back of registration momentum in the recently completed projects.

Fabless start-ups chip in to build robust supply chains M Murali, CMD, SPL, said, "These favourable results not only validate our relentless pursuit of excellence but also fortify our resolve to continuously enhance the company's landscape. Looking ahead, with our launches we remain positive in our commitment to, delivering homes and contributing meaningfully to the growth of the company.

Supported by a strong pipeline comprising of 49 projects with an aggregate saleable area of 52 million sq-ft (msf) (including 23 msf in ongoing projects, 75% of which is sold already), SPL is well positioned to benefit from ongoing consolidation in the industry. SPL intends to complete and deliver over 10 msf over the next three years. While supporting income recognition and free cashflows, this should help sustain growth momentum and deliver significant value for its stakeholders, the company said.

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SHRIRAM PROPERTIES ANNOUNCES STRONG QUARTER

Shriram Properties Announces Strong Quarter

BY REALTY PLUS

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Shriram Properties Announces Strong Quarter

Shriram Properties ("SPL" or "Company") has today announced its financial results for the first quarter ended June 30, 2023/(Q1FY24). The Company has reported yet another strong quarter with quarterly improvement in key operating and financial metrics for Q1FY24. SPL also inducted Ashish Deora as Director on the Board of the Company.

The Company has achieved Q1 sales volumes of 0.78 msf (+17% YoY) and sales values of Rs.459 crores (+47% YoY), driven by strong sustenance sales in ongoing projects and two successful launches during Q1FY24. Robust rise in sales value reflects the change in product mix and improved pricing. The share of plotted development stood at ~21%, while the DM model accounted for 12% of sales volumes during the quarter. Given the seasonality in our business (Q1 being the weakest and Q4 being the strongest), sequential growth (QoQ) comparisons may not provide a reasonable conclusion.

During the quarter, SPL launched 'Shriram Esquire', a premium residential project in Koramangala, Bangalore and 'Shriram Hebbal 1' at Bangalore, both of which received excellent market response and achieved sales-at-launch of 38%. The Company has lined up two launches in Chennai and another launch in Bangalore during Q2, and is targeting 3 further launches during Q3FY24.

Blended avg. realisation for constructed units was higher at Rs.5,463/sqft in Q1FY24 vs. Rs.4,694 / sqft in Q1FY23 (+16% YoY). On a comparable basis, mid-market units clocked 1- 6% higher realisation across projects and averaged at Rs.6,525/sqft, while affordable units registered 8% YoY growth at Rs.4,711/sqft in Q1FY24. Plotted unit realisation averaged at Rs.3,045/sqft.

Project execution remained robust during Q2FY24. Construction activities in projects slated for completion during the year are on-track and the planned start of construction in 3 new projects in Bangalore and Chennai would fuel growth in construction spending during the remainder of FY24.

During the quarter the Company achieved 'completion' in 3 projects viz., Shriram Blue, Shriram Rainforest and Eden144, with an aggregate development area of 1.36 msf) during the quarter. The Company is on-track to hand over 3,000+ units in FY24, which should boost revenue recognition in FY24 during the year.

The Company has reported excellent financial results for the quarter, reflecting the impact of improving scale and operating leverage, robust project execution and consistent fee contribution income from the DM model.

Revenue from Operations grew 10% YoY to Rs.135.0 crores, reflecting continued handover and registration momentum in recently completed projects. Total Revenues grew by 8% YoY to Rs.157.2 crores and DM Fee income accounted for 12% of Total Revenues.

Total Operating Expenses declined 5% YoY to Rs.103.8 crores, supported by 15% lower cost of revenues and 2% lower employee costs. Reflecting improved revenue recognition and cost control, EBITDA margins stood strong at 34%, against 24% in Q1FY24.

Interest expenses were down 14% YoY at Rs.16.0 crores (vs. Rs.18.7 crores in Q1FY23). In addition, the Company has provided for a non-cash finance charge of Rs.5.1 crores (same on YoY basis and relates to 4% NCF on Bengal) and non-recurring interest cost of Rs. 6.9 crores associated with the acquisition of a new project in Chennai during May'23.

Remarkable reduction in recurring interest expenses reflects success of our ongoing efforts to reduce absolute debt and cost of debt. SPL expects cost of debt to drop to ~11.5% levels in Q2FY24, from 11.9% in FY23 and 13.7% in FY21, amidst rising benchmark rates.

Profit before Tax and JV Income stood at Rs.18.3 crores, up 134% YoY, in Q1FY24.

The Company's share of profits from JVs stood at Rs. 6.1 crores reflecting sustained revenue recognition momentum at Shriram Park63 Chennai, a JV with Mitsubishi Corporation of Japan. The impact was partly offset by SPL's share of marketing and refinancing costs at three other JVs that have not yet reached revenue recognition thresholds.

Net Profit stood at Rs.16.6 crores in Q1FY24, compared to Rs.10.5 crores in Q1 last year, reflecting a growth of 59% YoY.

The Company has strong visibility on income recognition from projects scheduled for completion and handover during the remainder of the year and thus remains confident of strong earnings momentum for the full year.

The Company's gross debt stood 12% lower at Rs. 488 crores, while net debt stood at Rs.403 crores as at the end of Jun'23. This was despite the assumption of debt related to the acquisition of a new project at Chennai during May'23, which is being launched as "Shriram 122 West" shortly. With the proposed transfer of Shriram 122 West to the ASK co- investment platform by end-Aug'23, the Company's gross debt would drop materially during Q2FY24. SPL remains focused on reducing debt and the cost of debt further in the future.

Shriram 122 West will be the 2nd investment by the SPL-ASK Co-investment Platform, set up with a capital commitment of Rs.500 crores in Nov'22. For Shriram 122 West acquisition, the co-investment platform will invest ~Rs.205 crores, and the transaction is expected to be closed by the end of Aug'23. With this, the SPL-ASK platform would have used 60% of its committed capital and is evaluating further opportunities for investment during FY24. The

Platform's maiden investment was launched as premium plotted development, under the brand Shriram Pristine Estates, and is performing well exceeding expectations on volume and pricing since its launch in Feb'23.

The Company remains confident of its outlook. Supported by positive market trends and robust opening stock in ongoing projects and planned launches for forthcoming quarters, we see strong outlook for volumes and pricing. Project execution activities remain strong and are likely to gain further momentum with the planned commencement of construction in new projects. Continuing revenue recognition momentum and relentless focus on costs should help sustain margins and profitability even in the coming quarters.

The Company's long-term prospects remain strong. Promising demand outlook, especially in the mid-market and affordable segments and favorable market trends augur well. Supported by a strong operating platform and a strong pipeline comprising of 49 projects with an aggregate saleable area of 52msf (including 23 msf in ongoing projects, ~75% of which is sold already), SPL is well positioned to benefit from ongoing consolidation in the industry. SPL intends to complete and deliver over 10 msf over the next 3 years. While supporting income recognition and free cash flows, this should help sustain growth momentum and deliver significant value for its stakeholders.

Commenting on the performance, M Murali, CMD, Shriram Properties said: "We are encouraged by the continuing strong operating and financial performance. Our impressive results achieved by Shriram Properties serve as a resounding testament to the unwavering dedication and strategic approach. These favorable results not only validate our relentless pursuit of excellence but also fortify our resolve to continuously enhance the Company's landscape. Looking ahead, with our launches we remain positive in our commitment to, delivering homes and contributing meaningfully to the growth of the Company.